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The article should run 14 to 16 double spaced, typewritten pages with a 72 space line. Maximum length for one part articles should be approximately 6000 words or 24 double spaced typewritten pages with a 72 space line. Longer articles will have to be condensed or considered as a multi-part series.

Photographic illustrations should be glossy prints of sufficient size, contrast and quality for reproduction. Graphs, tables and drawings may be submitted in rough form. However, should the article be accepted the author should furnish us with finished, camera-ready illustrations.

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Financial Services: Implications for Market Segmentation

By
Dr. Ronald D. Taylor
and
Dr. Blaise J. Bergiel

There are few industries which have recently undergone as much change as the financial industry. Government regulations, economic conditions and technology have been changing so rapidly and dramatically that many financial institutions have had difficulty coping with their altered environment. The financial industry has been noted for promotional efforts aimed at the broadest of mass markets as well as "a comfortable concentration on deposits, interest rates, and investments" (Levy 1973).

This mass marketing approach used by financial institutions is likely not to generate the market knowledge and sensitivity necessary to secure and maintain customers. Erinburg has generated a list of bank "givens" used to defend the effectiveness and profitability of market segmentation and promotional strategies employed by financial institutions (Erinburg 1976).

a. Financial institutions have more services to offer than the public can name, much less understand.
b. The more the financial institution services a customer uses, the less likely the institution will lose him.
c. It costs far more to gain a new financial institution customer than it does to convince an existing one to use additional service.
d. Financial institution customer needs come at different times and relate to specific demographics and life styles.

With the above in mind, it is apparent that active promotion of a wide array of financial institution services to demographically and psychographically defined segments is central to financial institution survival and profitability. The remaining question is, what specific demographic, psychographic and service usage variables are productive in financial institutions and financial institution service usage segmentations.

The intent of this study was to focus on identifying differences between consumers based on the financial services they sought and to further highlight the research done concerning single versus multiple use of financial institutions. In more specific terms, the purpose of the study was to address the following questions.

1. What are the types of financial institutions that consumers patronize?
2. What are the attitudes of consumers regarding financial institutions?
3. What are the financial services used by consumers?
4. What factors influence the selection of financial institutions?
5. What are the future financial services desired by consumers?
6. What are the socio-demographic characteristics of the users of various financial institutions?

RESEARCH METHODOLOGY

The discussion of these key issues and the supporting analysis focusing on the attitudes of financial institution users, were based on the results of a survey of 3600 households in six midwestern towns. The sample of respondents was developed on a sequential random basis from the listings in the area telephone directories. No advance notification or follow up procedures were employed. A total of 931 useable questionnaires were returned for a response rate of 25.9 percent.

FINDINGS

Types of Financial Institutions Patronized

The sample of 931 consumers was first divided into two groups, those who patronized one financial institution and those who patronized more than one institution. The majority of the 170 single-institution users patronized banks, with savings and loans and credit unions ranking after banks (see Figure 1). This group of users represented 18 percent of all those surveyed. The somewhat larger group of 759 multi-institution users patronized four different combinations of financial institutions to meet their wants and needs.

Figure 1. Patronage of Financial Institutions

Single-institution users		Multi-institution users	
Banks	148	Savings & Loans and Banks	573
Savings & Loans	21	Savings & Loans, Credit Unions, Banks	159
Credit Unions	1	Credit Unions and Banks	25
		Savings & Loans, Credit Unions	2
Total	170	Total	759

This distinction between single and multi-institution users of financial services represents the common theme throughout the remaining analysis.

Attitudes Regarding Financial Institutions

A Validation question for this distinction asked respondents whether they preferred to do their financial business at one institution. A t-test was performed to identify significant differences in this preference between single and multi-institution users. A t-value for this test of 14.1 was statistically significant where $\alpha = .001$. Thus, it appears that single institution users use only one institution simply because that is their preference.

Another question asked resondents whether they agreed with the statement, "There is no difference between the financial services of a savings and loan and a bank." It was hypothesized that single-institution users would more consistently agree with this statement than multi-institution users. This hypothesis was proven at a significance level of $\alpha = .05$. It appears that single-institution users see financial services as a largely undifferentiated product/service, so they have no desire to 'bank' at more than one financial institution.

Financial Services Used

For three types of financial institutions studies: banks, savings and loans, and credit unions, significant chi-square differences were identified between single and multi-institution users. As seen in Figure 2, single-institutions users had significantly more use of bank savings accounts, installment loans, and mortgages than the multi-institution users. This second group made relatively greater use of bank checking accounts.

Figure 2. Bank Services Used

	Single	Multi-institution	Chi-square
Checking Account	1.84	1.97	39.3
Savings Account	1.68	1.57	6.4
Installment Loans	1.45	1.31	11.4
Mortgage Loans	1.19	1.10	12.2

Responses: No-1, Yes-2
All Chi-squares were significant at a .05 level.

The multi-institution user's greater relative patronage of savings and loan services is shown in two ways. First, multi-institution users made significantly greater use of savings and loan savings accounts; savings certificates, and mortgages (see Figure 3).

Secondly, multi-institution users are more often members of savings and loan associations. This difference in membership had a chi-square value of 136.5, significant at .001.

Figure 3. Savings & Loan Services Used

	Single	Multi-institution	Chi-square
Savings Accounts	1.41	1.78	34.4
Savings Certificates	1.17	1.5	20.6
Mortgages	1.15	1.41	13.1

All Chi-squares were significant at a .05 level.

With regard to credit unions, multi-institution users made significantly greater use of savings accounts and installment loans than their single-institution counter-

parts. Differences between the two groups relative to savings accounts had a chi-square value of 40.7 and relative to installment loans a chi-square value of 20.9, both significant at the .001 level.

Factors Influencing Institution Selection

Figure 4 contains a comparision of single versus multi-institution users on the basis of six factors that may influence the selection of a financial institution. This data was obtained by asking the respondents to rate each of the six factors on the importance of each in their selection of a financial institution. A five-point scale was used for the rating with a one (1) meaning that the factor was very unimportant in the selection process and a five (5) meaning the factor was very important.

Figure 4. Influencing Factors

Variables	Mean for Single-Institution Users	Mean for Multiple-Institution Users	T-test
Location of Facility	3.54	3.13	1.682(a)
Hours of Business	2.48	2.06	1.791(a)
Interest Rate	4.07	4.56	1.92(a)
Personnel	2.62	3.45	3.762(b)
Size of Institution	1.49	1.61	.397
Gift Offering	1.27	1.26	.115

a = Statistically significant difference in responses at the .01 level.
b = Statistically significant difference in responses at the .05 level.

The location of the institution was found to be of statistically more importance for single-institution users than for multi-institution users ($\alpha = .05$). The house that the institution remained open was found to be significantly different (where $\alpha = .05$) between the two groups. Single-institution users apparently seek institutions that remain open for business more hours. Interest rates were found to be more important for multi-institution users ($\alpha = .05$). Obviously, multi-institution users want to shop around for what they perceive to be the best interest rates, whether the rates be on money that they have deposited or on loans that they are trying to obtain. The importance of the personnel was also significantly different between the two groups ($\alpha = .05$). Obviously, multi-institution users want to shop around for what they perceive to be the best interest rates, whether the rates be on money that they have deposited or on loans that they are trying to obtain. The importance of the personnel was also significantly different between the two groups ($\alpha = .001$). Multi-institution users are more likely to make the decision to use one institution over another on the basis of the people working at the institution than are single institution users. Two variables,the size of the institution and the presence of a free gift for choosing the institution, were not found to be significantly different between the two groups.

Future Financial Services Desired

Respondents were also asked if they anticipated any future need for financial services in addition to those of which they now take advantage. The majority of both single-and multi-institution users did not anticipate the need for any additional financial services. Single-institution users in this survey show a slight: 10 percent, but significant difference in future needs than multi-institution users for checking account services, with a chi-square value of 5.7, significant where $\alpha = .05$. Future needs for other financial services in both groups were less than 10 percent.

This finding supports the conclusion that the present use of financial services by consumers is predictive of future financial wants and needs. Briefly, the present use of financial services serves as a reasonable measure of future financial service needs.

Socio-Demographic Characteristics of Users

A summary of the socio-demographic differences between single and multi-institution users appears in Figure 5. Multi-institution users tended to be somewhat older, have a higher income level, be married rather than single, and had a greater percentage of women than single-institution users. Another interesting characteristic of multi-institution users was that the choice of a financial institution was more of a joint effort than an individual decision, with a chi-square value of 14.8, significant at a .01 level.

Figure 5. Socio-Demographic Characteristics

	Chi-square value	T-test value	Significance level
Age		3.55	.01
Income	79.		.001
Marital Status	50.7		.001
Gender	5.3		.05

IMPLICATIONS

This study has two major implications for practitioners. First, it reinforces the notion that the way markets are segmented will be a driving force behind most other strategic and operating decision.

Useful market segmentation information on consumers of financial services have been offered. Single-institution users and multi-institution users comprise two distinct consumer segments.

Single-institution users prefer to do their financial business at one institution, see no major differences between the services of a savings and loan and a bank, and actually patronize just one financial institution. Further, this group primarily seeks checking account and savings account services.

The decision of a financial institution by single institution users is significantly done by the individual rather than with a spouse or other partner. These consumers tend to be younger, have less income, be single or divorced rather than married, and have more males than their multi-institution counterpart.

A somewhat different description is evident for multi-institution users. They prefer to do their financial business at more than one institution; observe major differences between the services of a savings and loan and a bank, and actually patronize two or more financial institutions for their wants and needs. Also, this group seek a wider range of financial services than single institution users.

Multi-institution users jointly decide on the choice of a financial institution more often than an individual decision. This group tends to be older, earn higher income, be married rather than single, and have more women.

Second, this study illustrates the importance of divising a marketing strategy. A marketing strategy to appeal to the single-institution should emphasize checking account and savings account services. Customer loyalty to the financial institution can be built because single-institution users prefer to and actually patronize only one institution for their wants and needs.

While newspaper and radio advertising recall was highest for financial institution advertising, perhaps the single-institution users could also be reached by television promotional efforts because of their significantly higher recall of these ads than multi-institution users.

A more independent group of consumers is found with multi-institution users. They depend upon several financial institutions to provide one or two specific financial needs and make distinctions between similar services of different institutions.

A promotional spiel aimed at this group would depend upon the financial institution in question. Regardless, the institution should seek to build on the strength of those services utilized by the multi-institution consumer. Their advertising recall was significantly higher for newspaper, perhaps an emphasis in this media would be profitable.

Institutions trying to attract more single-institution users would be advised to have longer hours and choose a convenient, accessible location for their facility. Also the use of automatic tellers at various remote locations would be advised as single-institution users look for convenience in terms of hours of operation and location of the facilities. Institutions trying to attract more multi-institution users should try to be competitive in terms of interest rates, and of course it would not hurt to advertise and publicize this fact. Multi-institution users are also attracted by the personnel. Thus, financial institutions trying to attract more multi-institution users should try to have as friendly and as helpful people working for them as possible. Offering free gifts to people who open new accounts was found to be of little importance in terms of the selection of financial institutions for both single and multi-institutions users. Apparently people are becoming more sophisticated in terms of their selection of financial institutions and the mere offering of a gift has little long term effect. However, if all other things are equal between two institutions, a gift offering might persuade a person to choose one institution over another. Thus, financial institutions should give extra thought before adding or dropping a program of gift giving.

CONCLUSIONS

The intent of this study was to focus on identifying differences between consumers based on the financial services they sought after. From the data it can be generally concluded that this objective has been achieved. Two identified consumer groups, single-institutions users and multi-institution users, differed in their use of financial services.

As seen in Figures 2 and 3, single-institution users primarily sought after checking account and savings account services, with some use of installment loans. In contrast multi-institution users sought a wider range of financial services, including greater use of installment loans, mortgage loans, and savings certificates.

An argument has been raised that this emphasis on financial service selection rather than selection of the financial institution itself is most useful because financial services are largely a homogenous product/service. The data indicate that a significant portion of those consumers who seek financial service fulfill their wants and needs at more than one financial institution, where similar financial service offerings exist. An example of this idea is the multi-institution users tend to patronize banks for checking account service, and savings and loan associations for their savings account and home mortgage needs. This behavior is in spite of the fact that both banks and savings and loans offer checking accounts, savings accounts, and home mortgage services.

The present study provides strong evidence for the influence of market segmentation on business performance. These findings indicate that strategic options involving segmentation variables are worthy of more attention from marketing researchers and practitioners alike.

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Dr. Blaise J. Bergiel

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NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Mineral Wells **Guardian Industries** Fiberglass Insulation	100
EXPANDED	
Carthage **Garan, Incorp.** Sports Shirts	10
Ellisville **NACO, Inc.** Furniture	5
Meridian **Owens Corning** Fiberglass	
Tupelo **Krueger Metal Products** Computer Furniture	40

Sales Indicated By Sales Tax Collections During September, 1984 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,832	33,581
Alcorn	933	17,100
Amite	156	3,104
Attala	467	8,412
Benton	66	1,270
Bolivar	937	18,039
Calhoun	294	5,574
Carroll	102	1,987
Chickasaw	358	6,692
Choctaw	135	2,788
Claiborne	213	8,173
Clarke	240	4,494
Clay	460	9,306
Coahoma	951	18,061
Copiah	441	8,429
Covington	593	10,516
DeSoto	1,079	19,594
Forrest	2,754	52,925
Franklin	100	1,924
George	254	4,846
Greene	98	2,001
Grenada	767	15,714
Hancock	647	12,159
Harrison	5,419	100,972
Hinds	12,188	229,368
Holmes	359	6,847
Humphreys	291	6,012
Issaquena	11	288
Itawamba	299	5,650
Jackson	2,842	55,176
Jasper	368	7,649
Jefferson	85	1,832
Jeff Davis	252	4,817
Jones	2,542	46,795
Kemper	112	2,139
Lafayette	764	13,461
Lamar	467	8,554
Lauderdale	3,100	57,791
Lawrence	193	3,511
Leake	373	7,003
Lee	3,008	57,984
Leflore	1,320	25,048
Lincoln	932	17,321
Lowndes	2,053	38,354
Madison	1,153	23,647
Marion	734	13,280
Marshall	486	9,436
Monroe	849	17,147
Montgomery	292	6,208
Neshoba	549	10,635
Newton	427	8,901
Noxubee	190	3,592
Oktibbeha	875	16,132
Panola	734	13,440
Pearl River	788	15,578
Perry	132	2,360
Pike	1,301	23,934
Pontotoc	353	6,523
Prentiss	497	9,556
Quitman	149	2,800
Rankin	2,391	48,464
Scott	571	10,480
Sharkey	155	2,940
Simpson	516	9,910
Smith	191	4,002
Stone	230	4,224
Sunflower	706	13,572
Tallahatchie	253	5,043
Tate	447	8,270
Tippah	402	7,289
Tishomingo	336	7,029
Tunica	167	3,267
Union	480	8,950
Walthall	216	3,962
Warren	1,668	33,641
Washington	2,325	43,371
Wayne	494	9,227
Webster	174	3,155
Wilkinson	213	3,842
Winston	405	7,872
Yalobusha	256	4,864
Yazoo	695	13,308
State Total	79,912	1,491,100

Food Stamp Participation By County, September, 1984

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $133.11)	Number of Persons[3] (Average Allotment $42.50)	Coupon Value[4] (Average Per Meal $.47)
Adams	2,747	7,912	360,485
Alcorn	2,070	5,051	206,863
Amite	818	2,862	107,372
Attala	1,665	4,996	197,592
Benton	744	2,549	104,201
Bolivar	4,163	15,835	655,189
Calhoun	976	2,584	100,457
Carroll	778	2,286	86,712
Chickasaw	993	2,716	103,126
Choctaw	671	1,867	75,192
Claiborne	1,136	3,724	168,379
Clark	1,088	2,991	116,165
Clay	1,474	4,605	205,137
Coahoma	3,569	12,713	537,566
Copiah	1,828	5,788	240,509
Covington	1,137	3,674	145,554
DeSoto	1,812	6,115	243,925
Forrest	4,088	11,200	525,056
Franklin	797	2,204	91,745
George	1,144	3,403	156,240
Greene	955	2,885	130,446
Grenada	1,049	3,229	133,501
Hancock	1,723	4,808	223,054
Harrison	6,064	18,603	851,540
Hinds	13,428	40,667	1,901,300
Holmes	3,334	11,060	484,117
Humphreys	1,165	4,543	180,639
Issaquena	219	841	29,074
Itawamba	752	1,726	63,632
Jackson	4,758	15,386	767,114
Jasper	1,203	3,849	146,099
Jefferson	904	2,943	116,386
Jeff Davis	1,335	4,140	171,072
Jones	2,906	8,352	326,406
Kemper	723	2,403	91,144
Lafayette	1,047	3,030	120,135
Lamar	1,571	4,409	193,828
Lauderdale	3,924	11,553	504,633
Lawrence	802	2,295	92,424
Leake	1,701	4,730	191,507
Lee	2,085	5,415	226,337
Leflore	2,970	10,650	433,635
Lincoln	2,013	5,933	251,437
Lowndes	2,570	8,323	351,139
Madison	3,377	11,714	510,794
Marion	1,621	5,095	222,724
Marshall	2,840	9,577	398,611
Monroe	1,900	5,747	240,589
Montgomery	1,306	3,595	137,344
Neshoba	1,485	4,154	154,466
Newton	1,177	3,248	124,695
Noxubee	1,568	5,383	219,449
Oktibbeha	1,932	5,974	264,661
Panola	2,389	8,793	356,100
Pearl River	1,927	5,512	243,349
Perry	1,055	2,949	126,030
Pike	2,419	7,323	316,387
Pontotoc	1,033	2,501	92,103
Prentiss	1,191	3,044	116,130
Quitman	1,227	4,670	181,130
Rankin	1,920	5,733	239,970
Scott	1,491	4,544	180,737
Sharkey	905	3,738	144,782
Simpson	1,290	3,717	150,223
Smith	815	2,397	84,362
Stone	656	2,073	90,474
Sunflower	2,523	10,242	413,632
Tallahatchie	1,736	6,747	263,281
Tate	1,348	4,160	163,025
Tippah	1,325	3,692	146,385
Tishomingo	1,078	2,592	107,728
Tunica	1,255	4,909	194,839
Union	1,061	2,819	105,976
Walthall	1,125	3,852	158,242
Warren	2,919	8,618	399,800
Washington	5,952	20,907	932,459
Wayne	1,705	5,131	217,287
Webster	682	1,747	70,191
Wilkinson	1,068	3,292	129,430
Winston	1,716	5,032	200,275
Yalobusha	979	2,638	104,569
Yazoo	2,651	8,818	360,494
State Total	157,546	493,525	20,971,650

[1]Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.
[2]Average Allotment for Households is determined by dividing state total by number of state total of households.
[3]Average Allotment for Persons is determined by dividing state total by total number of person.
[4]Average per meal is determined by dividing the average allotment per person ($42.50) by total number of average meals a month (90)

GENERAL FUND
Comparing July 1, 1984-September 30, 1984

	September 1984	September 1983
Sales Tax	$49,837,522(1)	$41,474,551
Use & Wholesale Compensating Tax	7,841,505(2)	7,941,877
Individual Income Tax	27,457,026	21,312,374
Corporate Tax	40,177,127	22.485,163
Tobacco Tax	2,253,784	2,346,318
ABC Division	2,543,152	1,917,411
Beer & Wine Tax	2,205,949	2,077,186
Oil Severance Tax	2,554,628	4,028,799
Estate Tax	530,492	705,008
Statewide Privilege Tax	2,519	113
Installment Loan Tax	176,494	127,528
Gas Severance Tax	1,552,046	2,502,779
Insurance Premium Tax	——	508,546
Auto Tag Fees	546,627	306,588
Auto Privilege Tax	233,904	163,011
Title Fees	131,038	113,978
Petroleum Tax	546,869	457,692
Admission Tax	29,527	24,054
Timber Severance Tax	——	——
Slot Vending Tax	2,756	4,164
Pulpwood Scaling Fees	7,912	10,800
Fire Marshal Fees	52,089	24,622
Freeport Warehouse Tax	30	——
Aircraft Registration Fees	60	22
Int. on Direct Deposits	38,874	50,726
Tax Commission Transfer to Gen. Fund	$138,721,929	$108,583,309
Tax Comm. Special Fund Transfers	43,299,712	38,186,280
Tax Commission Total Transfers	$182,021,641	$146,769,589

(1) 2% Discount allowed and not included-$629,026

(2) 2% Discount allowed and not included-$ 44,184

Tax Commission Cash Balance September 30, 1984-$15,016,596

Tax Commission Cash Balance September 30, 1983-$21,158,401

COLLECTIONS
With July 1, 1983-September 30, 1983

7/1/84 to 9/30/84	7/1/83 to 9/30/83	Increase or Decrease over Prior Year	
		Amount	Percent
$153,445,216 (1)	$122,699,544	$30,745,672	25.06
21,097,273 (2)	23,563,436	(2,466,163)	(10.47)
58,760,056	60,608,937	(1,848,881)	(3.05)
52,284,993	28,493,197	23,791,796	83.50
7,435,399	7,225,294	210,105	2.91
6,928,321	6,787,665	140,656	2.07
6,681,238	6,328,780	352,458	5.57
10,748,034	11,759,632	(1,011,598)	(8.60)
2,410,951	1,790,709	620,242	34.64
4,525	4,008	437	10.69
612,126	486,929	125,197	25.71
5,946,477	8,888,435	(2,941,958)	(33.10)
12,456,342	11,375,155	1,081,187	9.50
1,122,730	929,224	193,506	20.82)
593,119	570,176	22,943	4.02
347,692	323,936	23,756	7.33
1,329,234	1,285,200	44,034	3.43
69,961	95,816	(25,855)	(26.98)
——	43,569	(43,569)	——
13,849	11,400	2,449	21.48
26,380	30,969	(4,589)	(14.82)
54,699	51,161	3,538	6.92
40	——	40	——
321	495	(174)	(35.15)
119,833	143,980	(24,147)	(16.77)
$342,488,811	$293,497,726	$48,991,085	16.69
153,120,784	127,586,249	25,534,535	20.01
$495,609,595	$421,083,975	$74,525,620	17.70

(1) 2% Discount allowed and not included-$1,921,312

(2) 2% Discount allowed and not included-$138,739

Mississippi Agriculture Report
September, 1984

The September 15, 1984 Index of Prices Received by Mississippi Farmers for all commodities was down 1 point, (1 percent) at 112 percent of its January-December 1977 average.

Decreases in cotton, rice and soybeans were responsible for the 4 point (4 percent) decline in the All Crops Index leaving it at 98 percent of its January-December 1977 average.

Increases in broiler, egg, and milk prices were responsible for the 1 point (1 percent) decline in the Livestock Product Index leaving it at 131 percent of its January-December 1977 average.

The September ratio of prices received by Mississippi farmers to U.S. prices paid was 68 percent of its January-December 1977 average. The Index of Prices Paid by Farmers for Commodities, Services, Interest, Taxes and Farm Wage Rates for September was 165, unchanged from mid-August.

PRICES RECEIVED AND PAID BY FARMERS--MISSISSIPPI

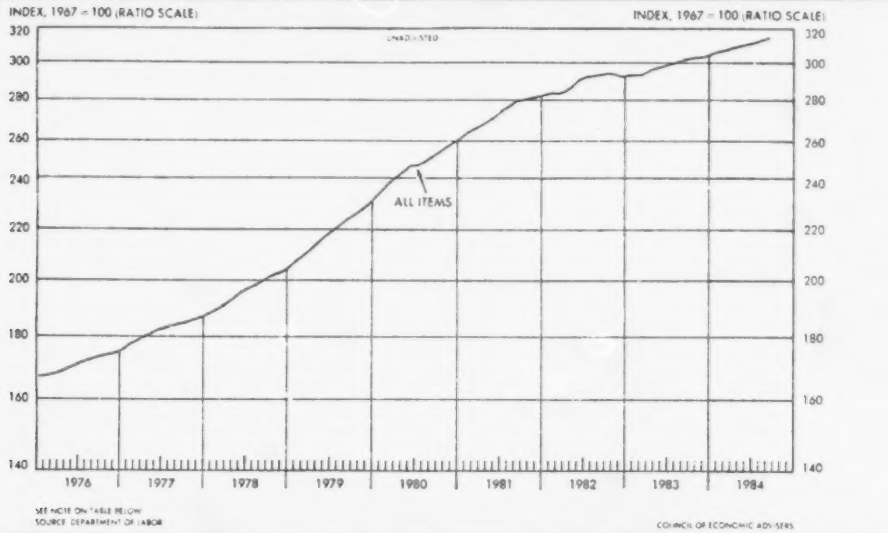
COMMODITY	UNIT	Sep 15 1983	Aug 15 1984 3/	Sep 15 1984
		Dollars		
PRICES RECEIVED				
Rice 4/	Cwt.	8.48	8.23	8.01
Soybeans	Bu.	8.64	6.47	6.07
Cotton	Lb.	.619	.619	.614
Cottonseed	Ton	7/	7/	7/
Hogs 4/	Cwt.	44.10	50.40	46.60
Cows	Cwt.	34.20	34.50	31.70
Steers & Heifers	Cwt.	51.00	53.70	53.70
Beef Cattle	Cwt.	38.80	40.60	38.70
Calves	Cwt.	52.60	57.30	52.80
Milk Cows 1/	Head	6/	6/	6/
All Milk, Whsl.	Cwt.	14.60	14.30	14.50
Fluid	Cwt.	14.70	14.40	--
Mfg.	Cwt.	12.60	12.00	--
Comm. Broilers 2/	Lbs.	.335	.315	.340
Eggs	Doz.	.593	.489	.512
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	12.00	12.20	12.20
Beef Cattle Concentrate, 32-36% Protein	Cwt.	11.50	13.50	13.00
Cottonseed Meal, 41% Protein	Cwt.	13.50	15.00	14.50
Soybean Meal, 44% Protein	Cwt.	15.00	13.50	13.00
Dairy Feed, 16% Protein	Ton	192.00	198.00	180.00
Chick Starter	Ton	215.00	191.00	173.00
Laying Feed	Ton	195.00	159.00	145.00
Broiler Grower	Ton	210.00	178.00	159.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October, 7/ Insufficient sales.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

CONSUMER PRICES

In September, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted (0.5 percent not seasonally adjusted). The index was 4.2 percent above its level in September 1983.



[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items[1] NSA	Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy[4]	All items less food, energy, and shelter
			Total[1]	Shelter				Fuel and other utilities		Total[1]	New cars	Motor fuel[3]			
				Total	Renters' cost[2]	Homeowners' costs[2] NSA	Maintenance and repairs NSA								
Rel. imp.[5]	*100.0*	*18.7*	*37.6*	*21.5*	*7.0*	*14.0*	*0.5*	*8.2*	*5.2*	*21.8*	*3.5*	*5.9*	*6.1*	*11.9*	*47.9*
1976	170.5	180.8	174.6	179.0	.....	.....	199.6	182.7	147.6	165.5	135.7	177.9	184.7	189.3	159.9
1977	181.5	192.2	186.5	191.1	.....	.....	214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978	195.4	211.4	202.8	210.4	.....	.....	233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7	.....	.....	256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7	.....	.....	285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7	.....	.....	314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0	.....	.....	334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1983: Sept	301.8	292.3	325.3	348.0	104.2	103.5	346.6	198.2	198.2	302.8	204.9	383.7	361.7	425.1	260.9
Oct	302.6	293.5	326.0	349.3	104.6	103.9	351.1	198.2	198.2	304.4	205.5	383.2	362.9	424.2	262.2
Nov	303.1	294.1	327.4	350.7	105.0	104.3	353.4	198.5	198.5	305.5	205.3	381.6	364.7	424.5	263.5
Dec	303.5	295.4	328.1	351.8	105.3	104.5	354.7	198.5	198.5	306.1	205.7	379.8	366.0	423.3	264.2
1984: Jan	305.2	300.2	329.6	353.0	105.7	104.9	356.7	199.0	199.0	306.7	205.6	375.9	386.6	421.7	265.8
Feb	306.6	302.2	331.1	353.8	106.0	105.1	353.5	198.5	198.5	306.6	206.4	370.5	371.5	422.7	266.7
Mar	307.3	301.8	331.2	355.3	106.5	105.6	355.3	198.6	198.6	309.4	207.4	374.0	373.5	421.8	267.8
Apr	308.8	301.7	333.3	357.6	107.4	106.2	356.3	198.5	198.5	311.2	207.6	375.4	375.3	424.7	269.1
May	309.7	300.9	334.1	358.7	107.8	106.5	357.3	198.6	198.6	312.7	207.2	376.1	377.3	425.4	270.0
June	310.7	301.3	334.9	360.0	108.2	106.8	358.9	198.1	198.1	312.1	207.3	370.4	379.0	422.6	270.7
July	311.7	302.2	336.7	362.5	108.9	107.6	360.3	199.0	199.0	311.1	208.3	364.0	381.1	421.2	271.6
Aug	313.0	304.1	338.7	364.3	109.5	108.1	360.1	200.8	200.8	311.2	209.4	361.2	382.2	421.8	272.7
Sept	314.5	303.8	340.2	366.1	110.0	108.7	362.7	202.1	202.1	312.7	210.5	365.2	383.4	424.4	273.9

[1]Includes items not shown separately.
[2]December 1982 = 100.
[3]Includes direct pricing of diesel and gasohol beginning September 1981.
[4]Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982.
[5]Relative importance, December 1983.

NOTE—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.
Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
SOURCE: Department of Labor, Bureau of Labor Statistics.

Southeast Regional Economic Indicators

	NONFARM EMPLOYMENT thousands			UNEMPLOYMENT RATE percent			PLANE PASSENGER ARRIVALS thousands		
	Aug. 1984	July 1984	Annual % Change	Aug. 1984	July 1984	Aug. 1983	July 1984	June 1984	Annual % Change
ALABAMA	1,353.1	1,348.4	+ 2	10.9	11.8	12.7	120.0	122.2	+ 3
Birmingham	341.3	344.2	+ 3	9.7	10.0	12.1	53.4	54.9	– 3
Huntsville	140.2	138.5	+ 4	8.3	9.7	9.2	23.7	26.1	+ 20
Mobile	149.3	150.1	+ 3	12.0	12.5	15.4	24.0	25.1	+ 2
Montgomery	109.8	109.5	+ 3	8.8	9.4	10.5	16.9	16.1	+ 2
FLORIDA	4,084.1	4,079.4	+ 7	6.2	6.8	8.2	2,352.9	2,198.7	+ 13
Daytona Beach	88.6	89.5	+ 4	4.8	4.6	6.1	21.4	20.8	– 4
Ft. Lauderdale	375.7	375.7	+ 5	4.7	5.4	6.7	221.7	215.8	+ 18
Jacksonville	320.6	319.9	+ 5	5.9	5.8	7.3	107.0	106.6	+ 17
Melbourne	126.5	125.7	+ 8	4.9	5.3	7.2	28.5	27.3	+ 43
Miami	739.7	741.0	+ 3	7.1	8.1	9.3	868.1	782.1	– 4
Orlando	352.4	354.4	+ 5	5.0	5.7	6.6	396.2	364.7	+ 64
Sarasota	81.7	82.6	+ 2	4.0	4.0	5.1	48.0	47.6	+ 0
Tallahassee	79.6	79.0	+ 3	4.0	4.0	4.6	24.1	23.5	+ 10
Tampa-St. Pete	616.3	617.4	+ 2	5.0	5.3	6.8	323.9	319.2	+ 10
West Palm Beach	242.2	242.7	+ 6	6.9	8.3	10.0	314.1	289.9	+ 167
GEORGIA	2,427.2	2,407.5	+ 7	5.9	6.4	7.2	1,710.4	1,788.8	+ 4
Atlanta	1,138.6	1,131.1	+ 8	4.8	4.9	6.1	1,645.0	1,720.1	+ 4
Augusta	127.2	127.1	+ 2	6.5	6.9	8.9	16.0	16.2	+ 14
Columbus	86.2	85.2	+ 4	7.3	8.0	7.9	10.3	10.7	+ 18
Macon	103.0	102.7	+ 2	7.0	7.0	7.5	5.0	5.3	+ 0
Savannah	91.0	90.7	+ 1	7.2	7.8	8.6	34.1	36.5	+ 16
LOUISIANA	1,568.9	1,573.1	+ 1	9.3	9.4	11.7	341.2	345.5	+ 24
Baton Rouge	210.7	210.6	+ 4	8.3	8.3	9.9	28.3	29.1	+ 4
New Orleans	508.6	508.4	+ 1	8.7	8.7	10.4	312.9	316.4	+ 24
MISSISSIPPI	792.8	794.8	+ 1	11.1	10.9	12.2	36.9	37.4	– 20
Biloxi-Gulfport	61.8	62.5	+ 0	10.5	10.5	12.4	5.0	4.9	– 22
Jackson	147.2	146.6	+ 3	7.0	7.1	8.1	31.9	32.5	+ 28
TENNESSEE	1,814.3	1,817.5	+ 5	8.8	9.1	10.5	169.3	176.2	+ 9
Chattanooga	169.2	168.7	+ 4	7.5	8.1	9.4	21.3	21.1	+ 16
Knoxville	203.8	203.2	+ 2	7.7	7.8	10.0	38.6	40.7	+ 9
Nashville	392.1	392.6	+ 4	5.8	6.1	7.4	109.4	114.4	+ 8

	NONRESIDENTIAL BUILDING PERMITS Millions $, 12-mo. Rate			RESIDENTIAL SINGLE-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate			RESIDENTIAL MULTI-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate		
	Aug. 1984	July 1984	Annual % Change	Aug. 1984	July 1984	Annual Change	Aug. 1984	July 1984	Annual % Change
ALABAMA	755.0	736.1	+ 78	8,062	8,215	+ 5	8,237	8,245	+ 18
Birmingham	267.1	244.0	+ 70	2,337	2,383	+ 37	1,184	1,238	+ 11
Huntsville	112.9	91.4	+ 90	1,278	1,324	+ 80	2,938	3,070	+ 24
Mobile	195.6	203.7	+ 214	870	853	– 2	1,274	1,203	+ 55
Montgomery	52.7	51.5	+ 68	-	-	-	-	-	-
FLORIDA	4,449.1	4,361.9	+ 19	103,711	104,459	+ 17	98,495	99,724	+ 29
Daytona Beach	90.7	92.2	+ 8	4,198	4,317	+ 19	1,708	1,768	+ 63
Ft. Lauderdale	383.5	377.7	+ 6	5,144	5,079	+ 45	9,783	9,545	+ 17
Jacksonville	244.8	243.5	– 27	5,599	5,621	+ 6	7,582	7,942	+ 63
Melbourne	179.0	175.8	+ 66	4,761	4,924	+ 26	4,061	3,684	+ 115
Miami	657.9	651.6	+ 21	6,546	6,464	+ 49	8,937	9,308	+ 11
Orlando	569.0	531.0	+ 20	12,871	12,967	+ 18	11,114	10,770	+ 72
Sarasota	96.7	94.8	+ 23	2,177	2,557	– 15	2,040	2,026	+ 9
Tallahassee	52.8	53.9	+ 83	2,092	2,130	+ 10	638	685	– 40
Tampa-St. Pete	756.7	738.4	+ 29	17,652	17,628	+ 24	18,653	18,418	+ 32
West Palm Beach	410.3	399.1	+ 36	11,663	11,525	+ 41	9,524	9,596	+ 24
GEORGIA	1,623.3	1,608.0	+ 37	42,927	43,351	+ 10	28,659	27,700	+ 28
Atlanta	1,197.6	1,184.0	+ 50	29,850	30,101	+ 13	19,016	17,771	+ 54
Augusta	42.1	38.8	– 9	3,000	3,007	+ 39	1,174	1,283	+ 6
Columbus	54.3	43.7	+ 72	540	546	+ 5	629	635	+ 83
Macon	51.6	53.4	+ 38	-	-	-	-	-	-
Savannah	48.9	49.3	– 19	-	-	-	-	-	-
LOUISIANA	1,177.6	1,183.5	+ 1	15,044	15,542	– 9	16,991	17,496	+ 24
Baton Rouge	253.0	247.6	+ 7	3,016	3,232	– 18	5,065	5,053	+ 80
New Orleans	452.6	461.0	+ 2	6,422	6,635	+ 6	5,307	5,821	– 2
MISSISSIPPI	233.1	246.0	+ 26	5,575	5,478	+ 23	6,493	6,074	+ 114
Biloxi-Gulfport	36.1	38.8	+ 46	-	-	-	-	-	-
Jackson	57.0	55.1	+ 40	1,254	1,231	+ 75	1,129	1,167	+ 299
TENNESSEE	821.7	836.1	+ 9	13,441	13,660	+ 4	20,405	21,419	+ 45
Chattanooga	56.9	60.4	– 2	1,179	1,186	+ 21	819	789	+ 10
Knoxville	96.0	91.8	– 23	1,403	1,406	0	727	732	+ 0
Nashville	335.8	333.1	+ 52	4,133	4,211	+ 9	11,925	11,498	+ 98

Notes: Labor Force data are from Bureau of Labor Statistics Reports supplied by state agencies. Plane Passenger Arrivals are collected from 26 airports. Building Permit data are supplied by the U.S. Bureau of the Census. Nonresidential data excludes the cost of construction for publicly owned buildings. The annual percent change calculation is based on the most recent month over prior year.

SOURCE: Federal Land Bank of Atlanta, Southeastern Economic Insight, November 1, 1984

STATE ECONOMIC INDICATORS

Indicator	Sept. 1984[1]	August 1984[2]	Sept. 1983[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	987,100	963,700	954,700	2.4	3.4
Non-Ag Employment	812,200	792,800	799,200	19.4	13.0
Mining	9,100	9,100	8,800	—0—	0.3
Contract Construction	33,200	33,600	34,600	—0.4	—1.4
Manufacturing	210,900	211,100	209,700	—0.2	1.2
Transportation and Public Utilities	38,700	38,600	38,700	0.1	—0—
Wholesale and Retail Trade	172,300	170,600	165,900	1.7	6.4
Finance, Insurance and Real Estate	34,500	34,600	33,900	—0.1	0.6
Service	127,600	124,400	124,900	3.2	2.7
Government	185,900	170,700	182,600	15.2	3.3
Unemployment Rate (Per Cent Labor Force)	11.8	11.4	12.1	——	——
Average Weekly Earnings in Manufacturing (Dollars)	286.42	281.36	276.22	1.8	3.7
Average Hourly Earnings in Manufacturing (Dollars)	7.02	6.93	6.77	1.3	3.7
Average Weekly Hours in Manufacturing	40.8	40.6	40.8	0.5	—0—
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,796	2,653	2,580	5.3	8.4
Gasoline Delivered to Dealers (gals.)[6]	99,422	88,374	126,169	12.5	—21.2
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	2,113,569	2,326,947	2,030,873	—9.2	4.1
RETAIL SALES (000's)[8]	1,491,095	1,539,065	1,432,849	—7.8	4.1

Indicator	June 1984	May 1984	June 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[9]					
Total Cash Receipts from Farm Marketings	128,354	116,449	125,328	10.2	2.4
Cash Receipts from Marketing Livestock	78,144	95,794	89,454	—18.4	—12.6
Cash Receipts from Marketing Crops	50,210	20,655	35,874	143.1	40.2

[1]Preliminary

[2]Revised

[3]Percent change calculated with revised figures; not comparable with previously published data.

[4]Mississippi Employment Security Commission

[5]State Oil and Gas Board for May

[6]Mississippi Motor Vehicle Comptroller

[7]Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8]Mississippi Tax Commission

[9]U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	Sept. 1984	Aug. 1984	Sept. 1983
Retail Sales	161.2	163.1	162.0
Electric Sales	211.7	210.3	204.5
Gasoline Gallonage	124.5	103.6	262.5

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Sept.	PerCent Month Ago	Change Year Ago	Current Month Sept.	Month Ago	Year Ago
Aberdeen	51,536	—9.2	—1.0	250,500	114,700	64,895
Baldwyn	26,998	13.6	8.1	— —	— —	— —
Batesville	79,713	3.7	21.3	164,400	209,635	176,600
Bay Springs	29,064	6.3	29.5	— —	— —	— —
Bay St. Louis	53,320	—4.4	32.3	— —	— —	— —
Belmont	10,740	—2.6	1.0	— —	— —	— —
Belzoni	34,060	3.4	14.9	28,000	10,000	14,000
Biloxi	376,817	—5.1	21.0	1,599,151	1,344,185	2,666,025
Brandon	35,634	—14.1	16.0	993,700	520,200	222,000
Brookhaven	146,931	6.9	18.1	281,900	108,250	376,200
Brooksville	3,125	3.7	—12.8	— —	— —	— —
Canton	77,821	—13.1	23.0	— —	— —	49,250
Carthage	57,943	7.5	23.4	170,500	91,000	33,375
Charleston	20,611	3.4	1.1	— —	— —	— —
Clarksdale	145,475	—8.5	7.4	— —	666,700	—0—
Cleveland	124,098	3.6	20.8	— —	— —	— —
Collins	40,652	—19.9	30.0	— —	— —	— —
Columbia	115,390	—1.3	10.8	— —	— —	— —
Columbus	310,576	0.9	23.0	2,110,173	659,814	3,358,135
Corinth	142,771	0.7	19.3	934,660	251,300	605,250
Crystal Springs	26,283	—12.9	5.5	77,000	628,000	77,000
Drew	11,713	—10.6	—9.7	— —	— —	— —
Edwards	4,756	—29.4	—19.5	5,000	44,100	—0—
Ellisville	18,611	38.4	27.2	— —	— —	— —
Eupora	21,154	6.4	42.3	— —	— —	— —
Fayette	10,721	—4.9	—8.5	— —	— —	— —
Forest	64,861	—6.0	20.8	175,000	1,547,000	528,000
Greenville	324,612	6.7	21.1	190,605	313,697	242,282
Greenwood	185,942	—5.9	24.8	19,600	74,100	4,903,000
Grenada	119,709	—0.6	21.2	129,614	191,800	532,300
Gulfport	345,396	—4.0	13.0	1,729,910	1,131,343	1,487,323
Hattiesburg	468,303	—1.3	15.0	744,671	1,250,469	3,641,378
Hernando	31,187	—5.7	19.8	222,000	403,600	—0—
Hollandale	14,654	—13.5	3.8	—0—	79,300	—0—
Holly Springs	56,557	7.3	29.6	205,000	660,500	1,300
Houston	44,484	6.7	20.0	— —	150,000	19,000
Indianola	78,870	1.8	20.8	— —	— —	— —
Iuka	31,657	—2.3	22.2	— —	— —	— —
Jackson	2,067,245	4.3	33.6	11,839,944	8,138,537	11,588,248
Kosciusko	75,449	27.4	30.2	— —	— —	— —
Laurel	360,783	15.2	26.4	209,438	2,543,421	992,443
Leland	29,719	28.9	15.2	9,050	10,200	—0—
Lexington	22,526	—2.4	3.8	— —	— —	— —
Louisville	65,178	11.0	31.2	290,304	207,150	47,400
Lucedale	38,005	—9.9	15.4	201,000	100,000	25,000
Lumberton	11,935	0.1	36.6	— —	— —	— —
Macon	18,553	—0.8	3.9	— —	— —	— —
Magee	57,526	—2.3	18.5	— —	— —	— —
Magnolia	9,970	—20.7	—0.5	33,000	40,500	32,000
Marks	16,366	—21.4	—10.1	— —	— —	— —
McComb	163,225	0.2	16.4	1,514,000	141,500	2,807
Meadville	5,703	—2.9	—10.9	— —	— —	— —
Mendenhall	29,787	20.9	37.9	40,000	—0—	542,400
Meridian	507,868	1.0	26.5	3,922,990	646,312	652,883
Monticello	26,183	3.2	24.0	17,500	34,400	3,000
Morton	26,190	11.2	21.5	— —	— —	— —
Moss Point	65,434	2.9	18.6	97,154	111,006	192,400
Natchez	290,312	—3.4	20.5	215,990	328,130	444,375
New Albany	81,175	9.3	34.7	420,905	3,699,672	161,950
Newton	35,188	14.8	31.2	101,200	16,200	218,600
Ocean Springs	87,163	—15.1	12.3	— —	— —	— —
Okolona	16,000	—5.4	2.0	72,639	4,000	25,000
Oxford	127,681	9.1	29.3	150,600	368,150	361,604
Pascagoula	233,529	—1.2	23.3	— —	— —	— —
Pass Christian	15,495	—22.6	—4.1	— —	— —	— —
Philadelphia	85,023	3.1	21.2	— —	— —	— —

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Sept.	PerCent Month Ago	Change Year Ago	Current Month Sept.	Month Ago	Year Ago
Picayune	105,474	—3.5	12.2	512,000	797,000	1,640,000
Pontotoc	52,071	10.2	18.3	——	——	——
Poplarville	20,935	10.3	28.7	——	——	—0—
Port Gibson	16,480	2.0	0.8	——	——	——
Prentiss	27,566	—1.1	25.9	—0—	460,125	4,000
Quitman	31,711	6.7	27.6	——	——	——
Raymond	4,981	—11.0	19.5	——	——	——
Richton	10,174	—12.0	6.2	8,000	2,000	5,000
Rosedale	7,789	—16.6	4.6	——	——	——
Ruleville	14,130	—5.0	13.4	——	——	——
Sardis	22,948	3.4	21.8	313,370	61,000	57,600
Senatobia	64,840	5.7	27.0	99,700	229,800	53,000
Shelby	9,993	—14.5	—5.1	——	——	——
Starkville	131,701	8.5	18.4	369,110	1,523,972	566,909
Summit	15,062	2.3	3.2	——	——	——
Taylorsville	14,637	—10.3	21.9	——	——	——
Tchula	4,474	—15.8	—1.5	——	——	——
Tunica	20,064	0.1	34.7	——	——	——
Tupelo	420,335	8.1	20.3	1,395,031	1,790,334	2,223,163
Union	20,791	44.0	37.7	——	——	——
Utica	11,001	—1.2	16.5	——	——	——
Vicksburg	242,456	—5.0	18.0	3,267,854	716,478	314,412
Walnut Grove	1,612	91.7	29.2	——	——	——
Water Valley	31,005	6.3	19.6	——	——	——
Waynesboro	64,039	—3.0	19.5	123,550	—0—	57,000
West Point	70,918	16.8	28.1	129,379	588,207	209,711
Wiggins	30,365	6.1	18.1	——	——	——
Winona	43,119	6.2	36.2	169,900	—0—	—0—
Yazoo City	97,812	—24.5	51.8	—0—	74,000	53,500

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON [Hinds and Rankin Counties]	September 1984	August 1984	September 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	165,400	164,900	159,800	0.3	3.5
Unemployed Persons	11,000	11,600	11,700	—5.2	—6.0
Per Cent of Labor Force	6.7	7.0	7.3	——	——
Employed Persons	154,400	153,300	148,100	0.7	4.3
Non-Ag Wage & Salaries	132,700	131,400	126,400	1.0	5.0
Manufacturing	19,500	20,200	19,600	—3.5	0.5
CITY SALES TAX COLLECTIONS	2,123,617	2,046,654	1,609,749	3.8	31.9

BILOXI-GULFPORT [Hancock, Harrison and Stone Counties]	September 1984	August 1984	September 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	73,340	72,680	70,860	0.9	3.5
Unemployed Persons	7,450	7,610	8,540	—2.1	—12.8
Per Cent of Labor Force	10.2	10.5	12.1	——	——
Employed Persons	65,890	65,070	62,320	1.3	5.7
Non-Ag Wage & Salaries	55,800	54,850	52,340	1.7	6.6
Manufacturing	9,490	9,740	9,380	—2.6	1.2
CITY SALES TAX COLLECTIONS	737,708	776,832	633,213	—5.0	16.5

Mortgages Owned by U.S. Life Insurance Companies by Type and State, 1982 (000 omitted)

SOURCE: American Council of Life Insurance as printed in **1983 Life Insurance Fact Book**

State	Farm	Non-Farm	Total
Alabama	$ 115,800	$ 1,622,400	$ 1,738,200
Alaska	4,200	251,700	255,900
Arizona	226,500	2,226,900	2,493,400
Arkansas	391,000	487,900	878,900
California	1,900,500	17,795,600	19,696,100
Colorado	385,400	3,674,600	4,060,000
Connecticut	200	1,392,600	1,392,800
Delaware	700	213,400	214,100
D.C.	–	1,979,100	1,979,100
Florida	506,400	6,753,500	7,259,900
Georgia	212,900	3,886,600	4,099,500
Hawaii	13,800	1,432,000	1,445,800
Idaho	261,000	209,500	551,500
Illinois	799,800	6,971,700	7,771,500
Indiana	535,300	2,409,300	2,944,600
Iowa	994,900	923,000	1,917,900
Kansas	404,300	1,049,200	1,453,500
Kentucky	185,400	1,376,700	1,562,100
Louisiana	258,800	2,546,000	2,804,800
Maine	–	147,400	147,400
Maryland	20,700	2,994,700	3,015,400
Massachusetts	500	2,422,600	2,423,100
Michigan	80,400	3,221,700	3,302,100
Minnesota	460,700	2,348,100	2,808,800
Mississippi	334,200	686,800	1,021,000
Missouri	473,800	2,304,100	2,777,900
Montana	376,300	156,000	532,300
Nebraska	703,500	663,100	1,366,600
Nevada	90,500	735,700	826,200
New Hampshire	5,300	238,800	244,100
New Jersey	3,400	3,689,500	3,692,900
New Mexico	119,600	458,000	577,600
New York	28,800	5,944,400	5,973,200
North Carolina	149,900	2,426,500	2,576,400
North Dakota	64,900	156,000	220,900
Ohio	309,300	3,692,200	4,001,500
Oklahoma	186,300	1,717,600	1,903,900
Oregon	228,700	1,225,100	1,453,800
Pennsylvania	31,900	2,816,500	2,848,400
Rhode Island	–	93,500	93,500
South Carolina	24,800	1,153,800	1,178,600
South Dakota	141,000	126,300	267,300
Tennessee	84,600	2,194,700	2,279,300
Texas	894,900	17,259,000	18,153,900
Utah	14,900	1,020,200	1,035,100
Vermont	1,100	46,700	47,800
Virginia	37,200	4,041,100	4,078,300
Washington	442,200	2,675,800	3,118,000
West Virginia	12,800	195,300	208,100
Wisconsin	150,600	1,274,600	1,425,200
Wyoming	135,500	163,600	299,100
Puerto Rico	–	294,400	294,400
U.S. Territories and Possessions	–	7,100	7,100
Total U.S.	12,805,200	125,913,600	138,718,800
Canada	12,000	3,178,900	3,190,900
Other Foreign	13,300	65,500	78,800
TOTAL	$12,830,500	$129,158,000	$141,988,500

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